

## **News Release**

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### **USDA ANNOUNCES 1998-CROP PEANUT SUPPORT LEVELS**

WASHINGTON, February 13, 1998 -- The U.S. Department of Agriculture's Commodity Credit Corporation today affirmed that the national average price support for 1998 quota peanuts will be \$610.00 per short ton, the same as a year earlier. That level is mandated for marketing years 1996 through 2002 by the Federal Agriculture Improvement and Reform Act of 1996.

The national average support level for additional peanuts will be \$175 per short ton, \$43 higher than the 1997 crop. Additional peanuts are those marketed in a quantity greater than a farm's quota. The price support level for additional peanuts must be set at a level designed to ensure that no loss to CCC results from the sale or disposal of additional peanuts. In deciding upon this level, CCC considered the demand for peanut oil and peanut meal, the expected price for other vegetable oils and protein meals and the demand for peanuts in foreign markets.

The marketing assessment for 1998-crop quota and additional peanuts will be 1.2 percent of the applicable quota or additional support rate. Growers will pay 0.65 percent and first buyers, whether purchasing peanuts from producers or from the price support loan inventory, will pay 0.55 percent. Growers who directly market their peanuts outside normal loan or handler channels must pay the total marketing assessment, in compliance with published regulations.

The minimum price at which CCC will sell its 1998-crop additional peanuts for export edible use will be announced at a later date.

For individual lots of quota and additional peanuts alike, the annual price support levels are subject to quality and other adjustments.

Further program information is available from Verner Grise, (202) 720-5291, E-mail address Verner\_Grise@wdc.fsa.usda.gov.

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